

119TH CONGRESS  
1ST SESSION

# H. R. 3394

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IN THE SENATE OF THE UNITED STATES

JUNE 24, 2025

Received; read twice and referred to the Committee on Banking, Housing, and  
Urban Affairs

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## AN ACT

To amend the Securities Act of 1933 to codify certain qualifications of individuals as accredited investors for purposes of the securities laws.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Fair Investment Op-  
3 portunities for Professional Experts Act”.

4 **SEC. 2. DEFINITION OF ACCREDITED INVESTOR.**

5       (a) IN GENERAL.—Section 2(a)(15) of the Securities  
6 Act of 1933 (15 U.S.C. 77b(a)(15)) is amended—

7           (1) by redesignating subparagraphs (i) and (ii)  
8 as subparagraphs (A) and (F), respectively; and

9           (2) in subparagraph (A) (as so redesignated),  
10 by striking “; or” and inserting a semicolon, and in-  
11 serting after such subparagraph the following:

12           “(B) with respect to a proposed sale of a  
13 security, any natural person whose individual  
14 net worth, or joint net worth with that person’s  
15 spouse or spousal equivalent, at the time of  
16 such sale, exceeds \$1,000,000 (which amount,  
17 along with the amounts set forth in subpara-  
18 graph (C), shall be adjusted for inflation by the  
19 Commission every 5 years to the nearest  
20 \$10,000 to reflect the change in the Consumer  
21 Price Index for All Urban Consumers published  
22 by the Bureau of Labor Statistics) where, for  
23 purposes of calculating net worth under this  
24 subparagraph—

25           “(i) the person’s primary residence  
26 shall not be included as an asset;

1           “(ii) indebtedness that is secured by  
2           the person’s primary residence, up to the  
3           estimated fair market value of the primary  
4           residence at the time of such sale, shall not  
5           be included as a liability (except that if the  
6           amount of such indebtedness outstanding  
7           at the time of such sale exceeds the  
8           amount outstanding 60 days before such  
9           time, other than as a result of the acquisi-  
10          tion of the primary residence, the amount  
11          of such excess shall be included as a liabil-  
12          ity); and

13           “(iii) indebtedness that is secured by  
14           the person’s primary residence in excess of  
15           the estimated fair market value of the pri-  
16           mary residence at the time of such sale  
17           shall be included as a liability;

18           “(C) any natural person who had an indi-  
19          vidual income in excess of \$200,000 in each of  
20          the 2 most recent years or joint income with  
21          that person’s spouse or spousal equivalent in  
22          excess of \$300,000 in each of those years and  
23          has a reasonable expectation of reaching the  
24          same income level in the current year;

25           “(D) any natural person who is—

1           “(i) currently licensed or registered as  
2           a broker or investment adviser by the  
3           Commission, a self-regulatory organization  
4           (as defined in section 3(a) of the Securities  
5           Exchange Act of 1934), or the securities  
6           division of a State, the District of Colum-  
7           bia, or a territory of the United States or  
8           the equivalent division responsible for li-  
9           censing or registration of individuals in  
10          connection with securities activities; and

11          “(ii) in good standing with respect to  
12          such licence or registration;

13          “(E) any natural person the Commission  
14          determines, by regulation, to have demonstrable  
15          education or job experience to qualify such per-  
16          son as having professional knowledge of a sub-  
17          ject related to a particular investment, and  
18          whose education or job experience is verified by  
19          a self-regulatory organization (as defined in sec-  
20          tion 3(a) of the Securities Exchange Act of  
21          1934); or”.

22          (b) RULEMAKING.—Not later than 180 days after the  
23          date of enactment of this Act, the Securities and Ex-  
24          change Commission shall revise the definition of accred-  
25          ited investor under Regulation D (17 CFR 230.500 et

- 1 seq.) to conform with the amendments made by subsection
- 2 (a).

Passed the House of Representatives June 23, 2025.

Attest:                      KEVIN F. MCCUMBER,  
*Clerk.*